

**Actuarial Valuation Data by Year**

**Judges Retirement Plan**

**(JUDGES)**

|                               | FY2018  |               | FY2017  |               | FY2016  |               | FY2015   |               | FY2014   |               | FY2013   |               | FY2012   |               |
|-------------------------------|---------|---------------|---------|---------------|---------|---------------|----------|---------------|----------|---------------|----------|---------------|----------|---------------|
| <b>Membership</b>             |         |               |         |               |         |               |          |               |          |               |          |               |          |               |
| Active Members                |         | 317           |         | 317           |         | 311           |          | 312           |          | 316           |          | 309           |          | 308           |
| Service Retirees              |         | 272           |         | 255           |         | 250           |          | 240           |          | 227           |          | 210           |          | 190           |
| Disabilitants                 |         | 16            |         | 16            |         | 20            |          | 23            |          | 24            |          | 24            |          | 25            |
| Survivors                     |         | 81            |         | 80            |         | 80            |          | 83            |          | 84            |          | 98            |          | 99            |
| Deferred Retirees             |         | 15            |         | 15            |         | 17            |          | 16            |          | 16            |          | 16            |          | 17            |
| Nonvested Former Members      |         | 0             |         | 0             |         | 0             |          | 0             |          | 0             |          | 0             |          | 0             |
| Total Membership              |         | 701           |         | 683           |         | 678           |          | 674           |          | 667           |          | 657           |          | 639           |
| <b>Funded Status</b>          |         |               |         |               |         |               |          |               |          |               |          |               |          |               |
| Accrued Liability             |         | \$377,925,000 |         | \$348,976,000 |         | \$331,334,000 |          | \$315,633,000 |          | \$298,233,000 |          | \$284,513,000 |          | \$281,576,000 |
| Current Assets                |         | \$197,852,000 |         | \$183,361,000 |         | \$172,525,000 |          | \$168,235,000 |          | \$157,528,000 |          | \$144,918,000 |          | \$144,898,000 |
| Unfunded Accrued Liability    |         | \$180,073,000 |         | \$165,615,000 |         | \$158,809,000 |          | \$147,398,000 |          | \$140,705,000 |          | \$139,595,000 |          | \$136,678,000 |
| Funding Ratio                 | 52.35%  |               | 52.54%  |               | 52.07%  |               | 53.30%   |               | 52.82%   |               | 50.94%   |               | 51.46%   |               |
| <b>Financing Requirements</b> |         |               |         |               |         |               |          |               |          |               |          |               |          |               |
| Covered Payroll               |         | \$49,824,000  |         | \$48,944,000  |         | \$48,070,000  |          | \$44,577,000  |          | \$43,527,000  |          | \$40,545,000  |          | \$40,557,000  |
| Benefits Payable              |         | \$23,585,000  |         | \$22,785,000  |         | \$22,378,000  |          | \$21,893,000  |          | \$20,802,000  |          | \$19,772,000  |          | \$18,539,000  |
| Normal Cost                   | 19.83%  | \$9,881,000   | 18.95%  | \$9,276,000   | 18.58%  | \$8,931,000   | 18.56%   | \$8,274,000   | 17.92%   | \$7,800,000   | 18.07%   | \$7,327,000   | 18.18%   | \$7,374,000   |
| Administrative Expenses       | 0.13%   | \$65,000      | 0.19%   | \$93,000      | 0.21%   | \$101,000     | 0.14%    | \$62,000      | 0.14%    | \$61,000      | 0.18%    | \$73,000      | 0.17%    | \$69,000      |
| Amortiz. of Unfunded Liab.^   | 22.98%  | \$11,450,000  | 25.76%  | \$12,608,000  | 24.55%  | \$11,801,000  | 24.03%   | \$10,712,000  | 23.20%   | \$10,098,000  | 24.17%   | \$9,800,000   | 23.17%   | \$9,397,000   |
| Total Requirements            | 42.94%  | \$21,396,000  | 44.90%  | \$21,977,000  | 43.34%  | \$20,833,000  | 42.73%   | \$19,048,000  | 41.26%   | \$17,959,000  | 42.42%   | \$17,200,000  | 41.52%   | \$16,840,000  |
| Employee Contributions        | 8.00%   | \$3,986,000   | 8.17%   | \$3,999,000   | 8.32%   | \$3,999,000   | 8.34%    | \$3,718,000   | 8.52%    | \$3,709,000   | 8.46%    | \$3,430,000   | 7.52%    | \$3,050,000   |
| Employer Contributions        | 22.50%  | \$11,210,000  | 22.50%  | \$11,012,000  | 22.50%  | \$10,816,000  | 22.50%   | \$10,030,000  | 22.50%   | \$9,794,000   | 22.50%   | \$9,123,000   | 20.50%   | \$8,314,000   |
| Employer Add'l Cont.          | 0.00%   | \$0           | 0.00%   | \$0           | 0.00%   | \$0           | 0.00%    | \$0           | 0.00%    | \$0           | 0.00%    | \$0           | 0.00%    | \$0           |
| Direct State Funding          | 12.04%  | \$6,000,000   | 12.26%  | \$6,000,000   | 6.24%   | \$3,000,000   | 0.00%    | \$0           | 0.00%    | \$0           | 0.00%    | \$0           | 0.00%    | \$0           |
| Other Govt. Funding           | 0.00%   | \$0           | 0.00%   | \$0           | 0.00%   | \$0           | 0.00%    | \$0           | 0.00%    | \$0           | 0.00%    | \$0           | 0.00%    | \$0           |
| Administrative Assessment     | 0.00%   | \$0           | 0.00%   | \$0           | 0.00%   | \$0           | 0.00%    | \$0           | 0.00%    | \$0           | 0.00%    | \$0           | 0.00%    | \$0           |
| Total Contributions           | 42.54%  | \$21,196,000  | 42.93%  | \$21,011,000  | 37.06%  | \$17,815,000  | 30.84%   | \$13,748,000  | 31.02%   | \$13,503,000  | 30.96%   | \$12,553,000  | 28.02%   | \$11,364,000  |
| Total Requirements            | 42.94%  | \$21,396,000  | 44.90%  | \$21,977,000  | 43.34%  | \$20,833,000  | 42.73%   | \$19,048,000  | 41.26%   | \$17,959,000  | 42.42%   | \$17,200,000  | 41.52%   | \$16,840,000  |
| Total Contributions           | 42.54%  | \$21,196,000  | 42.93%  | \$21,011,000  | 37.06%  | \$17,815,000  | 30.84%   | \$13,748,000  | 31.02%   | \$13,503,000  | 30.96%   | \$12,553,000  | 28.02%   | \$11,364,000  |
| Sufficiency/(Deficiency)      | (0.40%) | (\$200,000)   | (1.97%) | (\$966,000)   | (6.28%) | (\$3,018,000) | (11.89%) | (\$5,300,000) | (10.24%) | (\$4,456,000) | (11.46%) | (\$4,647,000) | (13.50%) | (\$5,476,000) |
| Amortization Target Date      | 2048    |               | 2039    |               | 2039    |               | 2039     |               | 2039     |               | 2039     |               | 2039     |               |
| Actuary                       | GRS     |               | GRS     |               | GRS     |               | GRS      |               | GRS      |               | GRS      |               | GRS      |               |

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

The information set forth in this report is a compilation of data taken from actuarial valuation reports prepared by each plan's actuary. The LCPR or its staff do not warrant or guarantee its accuracy, reliability or completeness. LCPR staff compiles this information to provide a single source for similar data on the plans, for the sake of convenience and ease of comparison, for use by Minnesota legislators and, secondarily, the public. This information should not be relied on for any "official" purpose. Please refer to the plans' actuarial valuation reports, available on the LCPR website at www.lcpr.leg.mn, for the most accurate, complete and detailed information.

Actuarial Valuation Data by Year

Judges Retirement Plan

(JUDGES)

|                               | FY2011                            | FY2010                            | FY2009                            | FY2008                            | FY2007                            | FY2006                            | 2005                              |
|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Membership</b>             |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Active Members                | 308                               | 312                               | 312                               | 308                               | 308                               | 303                               | 295                               |
| Service Retirees              | 176                               | 170                               | 162                               | 181                               | 171                               | 169                               | 163                               |
| Disabilitants                 | 25                                | 27                                | 27                                | 9                                 | 9                                 | 9                                 | 7                                 |
| Survivors                     | 96                                | 94                                | 96                                | 89                                | 83                                | 83                                | 85                                |
| Deferred Retirees             | 18                                | 18                                | 20                                | 19                                | 18                                | 16                                | 21                                |
| Nonvested Former Members      | 0                                 | 0                                 | 0                                 | 0                                 | 0                                 | 0                                 | 0                                 |
| Total Membership              | 623                               | 621                               | 617                               | 606                               | 589                               | 580                               | 571                               |
| <b>Funded Status</b>          |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Accrued Liability             | \$248,630,000                     | \$240,579,000                     | \$241,815,000                     | \$231,623,000                     | \$214,296,973                     | \$202,301,170                     | \$191,413,999                     |
| Current Assets                | <u>\$145,996,000</u>              | <u>\$144,728,000</u>              | <u>\$147,120,000</u>              | <u>\$147,542,000</u>              | * <u>\$153,561,828</u>            | <u>\$151,850,386</u>              | <u>\$144,465,380</u>              |
| Unfunded Accrued Liability    | \$102,634,000                     | \$95,851,000                      | \$94,695,000                      | \$84,081,000                      | \$60,735,145                      | \$50,450,784                      | \$46,948,619                      |
| Funding Ratio                 | 58.72%                            | 60.16%                            | 60.84%                            | 63.70%                            | 71.66%                            | 75.06%                            | 75.47%                            |
| <b>Financing Requirements</b> |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Covered Payroll               | \$41,211,000                      | \$41,366,000                      | \$41,644,000                      | \$42,911,000                      | \$37,974,474                      | \$36,529,039                      | \$35,940,583                      |
| Benefits Payable              | \$17,585,000                      | \$17,057,000                      | \$16,261,000                      | \$15,117,000                      | \$14,516,203                      | \$14,260,083                      | \$13,750,170                      |
| Normal Cost                   | 17.23% \$7,102,000                | 17.10% \$7,072,000                | 17.52% \$7,295,000                | 16.21% \$6,957,000                | 18.03% \$6,848,676                | 17.91% \$6,538,362                | 17.71% \$6,365,882                |
| Administrative Expenses       | 0.08% \$33,000                    | 0.10% \$42,000                    | 0.08% \$33,000                    | 0.14% \$60,000                    | 0.14% \$53,164                    | 0.17% \$62,099                    | 0.10% \$35,940                    |
| Amortiz. of Unfunded Liab.^   | <u>15.84%</u> <u>\$6,528,000</u>  | <u>14.46%</u> <u>\$5,982,000</u>  | <u>13.93%</u> <u>\$5,801,000</u>  | <u>11.80%</u> <u>\$5,063,000</u>  | <u>15.53%</u> <u>\$5,897,448</u>  | <u>12.65%</u> <u>\$4,620,928</u>  | <u>11.33%</u> <u>\$4,072,052</u>  |
| Total Requirements            | 33.15% \$13,663,000               | 31.66% \$13,096,000               | 31.53% \$13,129,000               | 28.15% \$12,080,000               | 33.70% \$12,799,288               | 30.73% \$11,221,389               | 29.14% \$10,473,874               |
| Employee Contributions        | 7.48% \$3,082,000                 | 7.22% \$2,988,000                 | 7.30% \$3,039,000                 | 7.42% \$3,186,000                 | 8.00% \$2,874,882                 | 7.59% \$2,772,195                 | 8.00% \$2,756,292                 |
| Employer Contributions        | 20.50% \$8,448,000                | 20.02% \$8,282,000                | 20.50% \$8,537,000                | 20.50% \$8,797,000                | 20.50% \$7,784,783                | 20.50% \$7,488,460                | 20.50% \$7,367,790                |
| Employer Add'l Cont.          | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         |
| Direct State Funding          | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         |
| Other Govt. Funding           | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         | 0.00% \$0                         |
| Administrative Assessment     | <u>0.00%</u> <u>\$0</u>           |
| Total Contributions           | 27.98% \$11,530,000               | 27.24% \$11,270,000               | 27.80% \$11,576,000               | 27.93% \$11,983,000               | 28.07% \$10,659,665               | 28.09% \$10,260,655               | 28.17% \$10,124,082               |
| Total Requirements            | 33.15% \$13,663,000               | 31.66% \$13,096,000               | 31.53% \$13,129,000               | 28.15% \$12,080,000               | 33.70% \$12,799,288               | 30.73% \$11,221,389               | 29.14% \$10,473,874               |
| Total Contributions           | <u>27.98%</u> <u>\$11,530,000</u> | <u>27.24%</u> <u>\$11,270,000</u> | <u>27.80%</u> <u>\$11,576,000</u> | <u>27.93%</u> <u>\$11,983,000</u> | <u>28.07%</u> <u>\$10,659,665</u> | <u>28.09%</u> <u>\$10,260,655</u> | <u>28.17%</u> <u>\$10,124,082</u> |
| Sufficiency/(Deficiency)      | (5.18%) (\$2,133,000)             | (4.41%) (\$1,826,000)             | (3.73%) (\$1,553,000)             | (0.23%) (\$97,000)                | (5.63%) (\$2,139,623)             | (2.64%) (\$960,734)               | (0.97%) (\$349,792)               |
| Amortization Target Date      | 2038                              | 2038                              | 2038                              | 2038                              | 2020                              | 2020                              | 2020                              |
| Actuary                       | Mercer                            | Mercer                            | Mercer                            | Mercer                            | Segal                             | Segal                             | Segal                             |

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

\* Reflects 2007 Asset Valuation Method change

Actuarial Valuation Data by Year

Judges Retirement Plan

(JUDGES)

|                               | 2004                              | 2003                             | 2002                             | 2001                             | 2000                             | 1999                             | 1998                             |
|-------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Membership</b>             |                                   |                                  |                                  |                                  |                                  |                                  |                                  |
| Active Members                | 294                               | 288                              | 283                              | 292                              | 282                              | 282                              | 278                              |
| Service Retirees              | 162                               | 160                              | 164                              | 155                              | 153                              | 149                              | 148                              |
| Disabilitants                 | 6                                 | 6                                | 5                                | 4                                | 4                                | 6                                | 6                                |
| Survivors                     | 86                                | 87                               | 87                               | 88                               | 82                               | 83                               | 83                               |
| Deferred Retirees             | 18                                | 26                               | 24                               | 14                               | 9                                | 11                               | 7                                |
| Nonvested Former Members      | 0                                 | 1                                | 1                                | 1                                | 2                                | 1                                | 1                                |
| Total Membership              | 566                               | 568                              | 564                              | 554                              | 532                              | 532                              | 523                              |
| <b>Funded Status</b>          |                                   |                                  |                                  |                                  |                                  |                                  |                                  |
| Accrued Liability             | \$190,338,344                     | \$176,291,000                    | \$171,921,000                    | \$165,244,000                    | \$153,660,000                    | \$139,649,000                    | \$130,727,000                    |
| Current Assets                | <u>\$138,948,244</u>              | <u>\$134,142,000</u>             | <u>\$131,379,000</u>             | <u>\$123,589,000</u>             | <u>\$111,113,000</u>             | <u>\$97,692,000</u>              | <u>\$86,578,000</u>              |
| Unfunded Accrued Liability    | \$51,390,100                      | \$42,149,000                     | \$40,542,000                     | \$41,655,000                     | \$42,547,000                     | \$41,957,000                     | \$44,149,000                     |
| Funding Ratio                 | 73.00%                            | 76.09%                           | 76.42%                           | 74.79%                           | 72.31%                           | 69.96%                           | 66.23%                           |
| <b>Financing Requirements</b> |                                   |                                  |                                  |                                  |                                  |                                  |                                  |
| Covered Payroll               | \$35,697,480                      | \$34,270,000                     | \$31,057,000                     | \$29,874,000                     | \$28,186,000                     | \$27,080,888                     | \$25,890,000                     |
| Benefits Payable              | \$13,520,057                      | \$13,558,000                     | \$13,202,000                     | \$12,228,000                     | \$11,082,000                     | \$9,996,000                      | \$9,082,000                      |
| Normal Cost                   | 17.44% \$6,224,006                | 16.91% \$5,797,000               | 16.76% \$5,204,000               | 16.44% \$4,913,000               | 16.30% \$4,593,000               | 16.08% \$4,363,000               | 16.00% \$4,141,000               |
| Administrative Expenses       | 0.09% \$32,128                    | 0.12% \$41,000                   | 0.19% \$59,000                   | 0.14% \$42,000                   | 0.15% \$42,000                   | 0.15% \$41,000                   | 0.14% \$36,000                   |
| Amortiz. of Unfunded Liab.^   | <u>11.89%</u> <u>\$4,244,430</u>  | <u>9.70%</u> <u>\$3,324,000</u>  | <u>9.87%</u> <u>\$3,065,000</u>  | <u>10.14%</u> <u>\$3,029,000</u> | <u>10.58%</u> <u>\$2,982,000</u> | <u>10.48%</u> <u>\$2,841,000</u> | <u>11.18%</u> <u>\$2,895,000</u> |
| Total Requirements            | 29.42% \$10,500,564               | 26.73% \$9,162,000               | 26.82% \$8,328,000               | 26.72% \$7,984,000               | 27.02% \$7,617,000               | 26.71% \$7,245,000               | 27.32% \$7,072,000               |
| Employee Contributions        | 7.54% \$2,689,962                 | 7.92% \$2,713,000                | 8.00% \$2,485,000                | 7.45% \$2,226,000                | 8.00% \$2,255,000                | 6.28% \$2,167,000                | 6.28% \$1,626,000                |
| Employer Contributions        | 20.50% \$7,317,983                | 20.50% \$7,025,000               | 20.50% \$6,367,000               | 20.50% \$6,124,000               | 20.50% \$5,778,000               | 22.00% \$5,551,000               | 22.00% \$5,696,000               |
| Employer Add'l Cont.          | 0.00% \$0                         | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        |
| Direct State Funding          | 0.00% \$0                         | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        |
| Other Govt. Funding           | 0.00% \$0                         | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        | 0.00% \$0                        |
| Administrative Assessment     | <u>0.00%</u> <u>\$0</u>           | <u>0.00%</u> <u>\$0</u>          | <u>0.00%</u> <u>\$0</u>          | <u>0.00%</u> <u>\$0</u>          | <u>0.00%</u> <u>\$0</u>          | <u>0.00%</u> <u>\$0</u>          | <u>0.00%</u> <u>\$0</u>          |
| Total Contributions           | 28.04% \$10,007,945               | 28.42% \$9,738,000               | 28.50% \$8,852,000               | 27.95% \$8,350,000               | 28.50% \$8,033,000               | 28.28% \$7,718,000               | 28.28% \$7,322,000               |
| Total Requirements            | 29.42% \$10,500,564               | 26.73% \$9,162,000               | 26.82% \$8,328,000               | 26.72% \$7,984,000               | 27.02% \$7,617,000               | 26.71% \$7,245,000               | 27.32% \$7,072,000               |
| Total Contributions           | <u>28.04%</u> <u>\$10,007,945</u> | <u>28.42%</u> <u>\$9,738,000</u> | <u>28.50%</u> <u>\$8,852,000</u> | <u>27.95%</u> <u>\$8,350,000</u> | <u>28.50%</u> <u>\$8,033,000</u> | <u>28.28%</u> <u>\$7,718,000</u> | <u>28.28%</u> <u>\$7,322,000</u> |
| Sufficiency/(Deficiency)      | (1.38%) (\$492,619)               | 1.69% \$576,000                  | 1.69% \$524,000                  | 1.23% \$366,000                  | 1.48% \$416,000                  | 1.57% \$473,000                  | 0.96% \$250,000                  |
| Amortization Target Date      | 2020                              | 2020                             | 2020                             | 2020                             | 2020                             | 2020                             | 2020                             |
| Actuary                       | Segal                             | Milliman USA                     | Milliman USA                     | Milliman USA                     | Milliman & Robertson             | Milliman & Robertson             | Milliman & Robertson             |

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

Actuarial Valuation Data by Year

Judges Retirement Plan

(JUDGES)

|                               | 1997                 | 1996                 | 1995                 | 1994                 | 1993                 | 1992                 | 1991                 |                    |               |                    |               |                    |               |                    |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
| <b>Membership</b>             |                      |                      |                      |                      |                      |                      |                      |                    |               |                    |               |                    |               |                    |
| Active Members                | 279                  | 279                  | 271                  | 265                  | 267                  | 271                  | 271                  |                    |               |                    |               |                    |               |                    |
| Service Retirees              | 142                  | 133                  | 131                  | 127                  | 123                  | 111                  | 109                  |                    |               |                    |               |                    |               |                    |
| Disabilitants                 | 6                    | 7                    | 7                    | 8                    | 8                    | 9                    | 9                    |                    |               |                    |               |                    |               |                    |
| Survivors                     | 79                   | 76                   | 77                   | 72                   | 69                   | 66                   | 64                   |                    |               |                    |               |                    |               |                    |
| Deferred Retirees             | 7                    | 6                    | 7                    | 6                    | 6                    | 4                    | 3                    |                    |               |                    |               |                    |               |                    |
| Nonvested Former Members      | 1                    | 1                    | 1                    | 0                    | 0                    | 0                    | 0                    |                    |               |                    |               |                    |               |                    |
| Total Membership              | 514                  | 502                  | 494                  | 478                  | 473                  | 461                  | 456                  |                    |               |                    |               |                    |               |                    |
| <b>Funded Status</b>          |                      |                      |                      |                      |                      |                      |                      |                    |               |                    |               |                    |               |                    |
| Accrued Liability             | \$117,714,000        | \$108,150,000        | \$102,238,000        | \$98,313,000         | \$90,509,000         | \$83,969,000         | \$78,428,000         |                    |               |                    |               |                    |               |                    |
| Current Assets                | <u>\$74,680,000</u>  | <u>\$64,851,000</u>  | <u>\$56,813,000</u>  | <u>\$50,428,000</u>  | <u>\$44,156,000</u>  | <u>\$37,768,000</u>  | <u>\$33,559,000</u>  |                    |               |                    |               |                    |               |                    |
| Unfunded Accrued Liability    | \$43,034,000         | \$43,299,000         | \$45,425,000         | \$47,885,000         | \$46,353,000         | \$46,201,000         | \$44,869,000         |                    |               |                    |               |                    |               |                    |
| Funding Ratio                 | 63.44%               | 59.96%               | 55.57%               | 51.29%               | 48.79%               | 44.98%               | 42.79%               |                    |               |                    |               |                    |               |                    |
| <b>Financing Requirements</b> |                      |                      |                      |                      |                      |                      |                      |                    |               |                    |               |                    |               |                    |
| Covered Payroll               | \$24,420,000         | \$24,206,000         | \$23,429,000         | \$22,302,000         | \$22,469,000         | \$22,181,000         | \$21,570,000         |                    |               |                    |               |                    |               |                    |
| Benefits Payable              | \$7,560,000          | \$6,761,000          | \$6,233,000          | \$5,773,000          | \$5,144,000          | \$4,592,000          | \$4,183,000          |                    |               |                    |               |                    |               |                    |
| Normal Cost                   | 16.24%               | \$3,965,000          | 17.30%               | \$4,187,638          | 17.15%               | \$4,018,074          | 17.68%               | \$3,942,994        | 16.67%        | \$3,745,582        | 16.72%        | \$3,708,663        | 15.74%        | \$3,395,118        |
| Administrative Expenses       | 0.14%                | \$34,000             | 0.14%                | \$33,888             | 0.13%                | \$30,458             | 0.12%                | \$26,762           | 0.17%         | \$38,197           | 0.31%         | \$68,761           | 0.34%         | \$73,338           |
| Amortiz. of Unfunded Liab.^   | <u>11.22%</u>        | <u>\$2,740,000</u>   | <u>9.57%</u>         | <u>\$2,316,514</u>   | <u>10.04%</u>        | <u>\$2,352,272</u>   | <u>10.47%</u>        | <u>\$2,335,019</u> | <u>9.45%</u>  | <u>\$2,123,321</u> | <u>9.56%</u>  | <u>\$2,120,504</u> | <u>9.02%</u>  | <u>\$1,945,614</u> |
| Total Requirements            | 27.60%               | \$6,739,000          | 27.01%               | \$6,538,041          | 27.32%               | \$6,400,803          | 28.27%               | \$6,304,775        | 26.29%        | \$5,907,100        | 26.59%        | \$5,897,928        | 25.10%        | \$5,414,070        |
| Employee Contributions        | 6.29%                | \$1,536,000          | 6.36%                | \$1,539,502          | 6.36%                | \$1,490,084          | 6.36%                | \$1,418,407        | 6.36%         | \$1,429,028        | 6.38%         | \$1,415,148        | 4.34%         | \$936,138          |
| Employer Contributions        | 22.00%               | \$5,372,000          | 22.00%               | \$5,325,320          | 22.00%               | \$5,154,380          | 22.00%               | \$4,906,440        | 22.00%        | \$4,943,180        | 22.00%        | \$4,879,820        | 22.00%        | \$4,745,400        |
| Employer Add'l Cont.          | 0.00%                | \$0                  | 0.00%                | \$0                  | 0.00%                | \$0                  | 0.00%                | \$0                | 0.00%         | \$0                | 0.00%         | \$0                | 0.00%         | \$0                |
| Direct State Funding          | 0.00%                | \$0                  | 0.00%                | \$0                  | 0.00%                | \$0                  | 0.00%                | \$0                | 0.00%         | \$0                | 0.00%         | \$0                | 0.00%         | \$0                |
| Other Govt. Funding           | 0.00%                | \$0                  | 0.00%                | \$0                  | 0.00%                | \$0                  | 0.00%                | \$0                | 0.00%         | \$0                | 0.00%         | \$0                | 0.00%         | \$0                |
| Administrative Assessment     | <u>0.00%</u>         | <u>\$0</u>           | <u>0.00%</u>         | <u>\$0</u>           | <u>0.00%</u>         | <u>\$0</u>           | <u>0.00%</u>         | <u>\$0</u>         | <u>0.00%</u>  | <u>\$0</u>         | <u>0.00%</u>  | <u>\$0</u>         | <u>0.00%</u>  | <u>\$0</u>         |
| Total Contributions           | 28.29%               | \$6,908,000          | 28.36%               | \$6,864,822          | 28.36%               | \$6,644,464          | 28.36%               | \$6,324,847        | 28.36%        | \$6,372,208        | 28.38%        | \$6,294,968        | 26.34%        | \$5,681,538        |
| Total Requirements            | 27.60%               | \$6,739,000          | 27.01%               | \$6,538,041          | 27.32%               | \$6,400,803          | 28.27%               | \$6,304,775        | 26.29%        | \$5,907,100        | 26.59%        | \$5,897,928        | 25.10%        | \$5,414,070        |
| Total Contributions           | <u>28.29%</u>        | <u>\$6,908,000</u>   | <u>28.36%</u>        | <u>\$6,864,822</u>   | <u>28.36%</u>        | <u>\$6,644,464</u>   | <u>28.36%</u>        | <u>\$6,324,847</u> | <u>28.36%</u> | <u>\$6,372,208</u> | <u>28.38%</u> | <u>\$6,294,968</u> | <u>26.34%</u> | <u>\$5,681,538</u> |
| Sufficiency/(Deficiency)      | 0.69%                | \$169,000            | 1.35%                | \$326,781            | 1.04%                | \$243,662            | 0.09%                | \$20,072           | 2.07%         | \$465,108          | 1.79%         | \$397,040          | 1.24%         | \$267,468          |
| Amortization Target Date      | 2020                 | 2020                 | 2020                 | 2020                 | 2020                 | 2020                 | 2020                 |                    |               |                    |               |                    |               |                    |
| Actuary                       | Milliman & Robertson |                    |               |                    |               |                    |               |                    |

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

Actuarial Valuation Data by Year

Judges Retirement Plan

(JUDGES)

|                               | 1990                | 1989                | 1988                | 1987                | 1986                | 1985                | 1984                |                    |         |                    |         |                    |         |                    |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------|--------------------|---------|--------------------|---------|--------------------|
| <b>Membership</b>             |                     |                     |                     |                     |                     |                     |                     |                    |         |                    |         |                    |         |                    |
| Active Members                | 262                 | 257                 | 246                 | 238                 | 243                 | 240                 | 244                 |                    |         |                    |         |                    |         |                    |
| Service Retirees              | 105                 | 95                  | 93                  | 87                  | 83                  | 83                  | 136                 |                    |         |                    |         |                    |         |                    |
| Disabilitants                 | 9                   | 8                   | 5                   | 5                   | 5                   | 4                   | 0                   |                    |         |                    |         |                    |         |                    |
| Survivors                     | 64                  | 63                  | 63                  | 60                  | 50                  | 52                  | 0                   |                    |         |                    |         |                    |         |                    |
| Deferred Retirees             | 2                   | 4                   | 5                   | 7                   | 7                   | 7                   | 4                   |                    |         |                    |         |                    |         |                    |
| Nonvested Former Members      | 1                   | 0                   | 0                   | 1                   | 0                   | 0                   | 2                   |                    |         |                    |         |                    |         |                    |
| Total Membership              | 443                 | 427                 | 412                 | 398                 | 388                 | 386                 | 386                 |                    |         |                    |         |                    |         |                    |
| <b>Funded Status</b>          |                     |                     |                     |                     |                     |                     |                     |                    |         |                    |         |                    |         |                    |
| Accrued Liability             | \$69,396,000        | \$64,854,000        | \$59,708,000        | \$54,034,000        | \$51,360,000        | \$46,662,000        | \$42,377,889        |                    |         |                    |         |                    |         |                    |
| Current Assets                | <u>\$28,116,000</u> | <u>\$23,352,000</u> | <u>\$20,760,000</u> | <u>\$18,781,000</u> | <u>\$15,982,000</u> | <u>\$13,785,000</u> | <u>\$11,791,860</u> |                    |         |                    |         |                    |         |                    |
| Unfunded Accrued Liability    | \$41,280,000        | \$41,502,000        | \$38,948,000        | \$35,253,000        | \$35,378,000        | \$32,877,000        | \$30,586,029        |                    |         |                    |         |                    |         |                    |
| Funding Ratio                 | 40.52%              | 36.01%              | 34.77%              | 34.76%              | 31.12%              | 29.54%              | 27.83%              |                    |         |                    |         |                    |         |                    |
| <b>Financing Requirements</b> |                     |                     |                     |                     |                     |                     |                     |                    |         |                    |         |                    |         |                    |
| Covered Payroll               | \$20,662,000        | \$18,759,000        | \$17,109,000        | \$15,999,000        | \$16,718,000        | \$15,521,000        | \$14,083,111        |                    |         |                    |         |                    |         |                    |
| Benefits Payable              | \$3,846,000         | \$3,451,000         | \$3,110,000         | \$2,725,000         | \$2,428,000         | \$2,243,000         | \$2,022,777         |                    |         |                    |         |                    |         |                    |
| Normal Cost                   | 14.24%              | \$2,942,269         | 14.26%              | \$2,675,033         | 15.00%              | \$2,566,350         | 13.63%              | \$2,180,664        | 13.90%  | \$2,323,802        | 13.87%  | \$2,152,763        | 13.84%  | \$1,949,103        |
| Administrative Expenses       | 0.35%               | \$72,317            | 0.31%               | \$58,153            | 0.29%               | \$49,616            | 0.29%               | \$46,397           | 0.28%   | \$46,810           | 0.24%   | \$37,250           | 0.26%   | \$36,616           |
| Amortiz. of Unfunded Liab.^   | 9.00%               | <u>\$1,859,580</u>  | 9.73%               | <u>\$1,825,251</u>  | 12.95%              | <u>\$2,215,616</u>  | 12.04%              | <u>\$1,926,280</u> | 11.14%  | <u>\$1,862,385</u> | 10.75%  | <u>\$1,668,508</u> | 10.63%  | <u>\$1,497,035</u> |
| Total Requirements            | 23.59%              | \$4,874,166         | 24.30%              | \$4,558,437         | 28.24%              | \$4,831,582         | 25.96%              | \$4,153,340        | 25.32%  | \$4,232,998        | 24.86%  | \$3,858,521        | 24.73%  | \$3,482,753        |
| Employee Contributions        | 4.31%               | \$890,532           | 4.30%               | \$806,637           | 4.44%               | \$759,640           | 3.76%               | \$601,562          | 4.11%   | \$687,110          | 4.13%   | \$641,017          | 4.18%   | \$588,674          |
| Employer Contributions        | 18.25%              | \$3,770,815         | 21.19%              | \$3,975,032         | 0.00%               | \$0                 | 0.00%               | \$0                | 0.00%   | \$0                | 0.00%   | \$0                | 0.00%   | \$0                |
| Employer Add'l Cont.          | 0.00%               | \$0                 | 0.00%               | \$0                 | 0.00%               | \$0                 | 0.00%               | \$0                | 0.00%   | \$0                | 0.00%   | \$0                | 0.00%   | \$0                |
| Direct State Funding          | 0.00%               | \$0                 | 0.00%               | \$0                 | 0.00%               | \$0                 | 0.00%               | \$0                | 0.00%   | \$0                | 0.00%   | \$0                | 0.00%   | \$0                |
| Other Govt. Funding           | 0.00%               | \$0                 | 0.00%               | \$0                 | 0.00%               | \$0                 | 0.00%               | \$0                | 0.00%   | \$0                | 0.00%   | \$0                | 0.00%   | \$0                |
| Administrative Assessment     | 0.00%               | \$0                 | 0.00%               | \$0                 | 0.00%               | \$0                 | 0.00%               | \$0                | 0.00%   | \$0                | 0.00%   | \$0                | 0.00%   | \$0                |
| Total Contributions           | 22.56%              | \$4,661,347         | 25.49%              | \$4,781,669         | 4.44%               | \$759,640           | 3.76%               | \$601,562          | 4.11%   | \$687,110          | 4.13%   | \$641,017          | 4.18%   | \$588,674          |
| Total Requirements            | 23.59%              | \$4,874,166         | 24.30%              | \$4,558,437         | 28.24%              | \$4,831,582         | 25.96%              | \$4,153,340        | 25.32%  | \$4,232,998        | 24.86%  | \$3,858,521        | 24.73%  | \$3,482,753        |
| Total Contributions           | 22.56%              | <u>\$4,661,347</u>  | 25.49%              | <u>\$4,781,669</u>  | 4.44%               | <u>\$759,640</u>    | 3.76%               | <u>\$601,562</u>   | 4.11%   | <u>\$687,110</u>   | 4.13%   | <u>\$641,017</u>   | 4.18%   | <u>\$588,674</u>   |
| Sufficiency/(Deficiency)      | -1.03%              | (\$212,819)         | 1.19%               | \$223,232           | -23.80%             | (\$4,071,942)       | -22.20%             | (\$3,551,778)      | -21.21% | (\$3,545,888)      | -20.73% | (\$3,217,503)      | -20.55% | (\$2,894,079)      |
| Amortization Target Date      | 2020                | 2020                | 2009                | 2009                | 2009                | 2009                | 2009                |                    |         |                    |         |                    |         |                    |
| Actuary                       | Wyatt               | Wyatt               | Wyatt               | Wyatt               | Wyatt               | Wyatt               | Touche Ross         |                    |         |                    |         |                    |         |                    |

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

Actuarial Valuation Data by Year

Judges Retirement Plan

(JUDGES)

|                               | 1983                | 1982               | 1981               | 1980               | 1979               | 1978               | 1977               |                    |               |                    |               |                  |               |                  |               |
|-------------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|--------------------|---------------|------------------|---------------|------------------|---------------|
| <b>Membership</b>             |                     |                    |                    |                    |                    |                    |                    |                    |               |                    |               |                  |               |                  |               |
| Active Members                | 229                 | 220                | 220                | 221                | 220                | 217                | --                 |                    |               |                    |               |                  |               |                  |               |
| Service Retirees              | 135                 | 77                 | 77                 | 75                 | 72                 | 31                 | --                 |                    |               |                    |               |                  |               |                  |               |
| Disabilitants                 | 0                   | 3                  | 3                  | 2                  | 2                  | 1                  | --                 |                    |               |                    |               |                  |               |                  |               |
| Survivors                     | 0                   | 48                 | 46                 | 43                 | 44                 | 10                 | --                 |                    |               |                    |               |                  |               |                  |               |
| Deferred Retirees             | 5                   | 5                  | 4                  | 4                  | 4                  | 3                  | --                 |                    |               |                    |               |                  |               |                  |               |
| Nonvested Former Members      | <u>0</u>            | <u>1</u>           | <u>3</u>           | <u>0</u>           | <u>0</u>           | <u>0</u>           | <u>--</u>          |                    |               |                    |               |                  |               |                  |               |
| Total Membership              | 369                 | 354                | 353                | 345                | 342                | 262                | --                 |                    |               |                    |               |                  |               |                  |               |
| <b>Funded Status</b>          |                     |                    |                    |                    |                    |                    |                    |                    |               |                    |               |                  |               |                  |               |
| Accrued Liability             | \$40,556,310        | \$35,217,146       | \$32,615,251       | \$31,367,041       | \$29,231,190       | \$20,384,790       | \$19,231,865       |                    |               |                    |               |                  |               |                  |               |
| Current Assets                | <u>\$11,049,076</u> | <u>\$8,740,420</u> | <u>\$8,513,941</u> | <u>\$7,641,062</u> | <u>\$6,897,325</u> | <u>\$4,933,299</u> | <u>\$3,946,736</u> |                    |               |                    |               |                  |               |                  |               |
| Unfunded Accrued Liability    | \$29,507,234        | \$26,476,726       | \$24,101,310       | \$23,725,979       | \$22,333,865       | \$15,451,491       | \$15,285,129       |                    |               |                    |               |                  |               |                  |               |
| Funding Ratio                 | 27.24%              | 24.82%             | 26.10%             | 24.36%             | 23.60%             | 24.20%             | 20.52%             | 15.69%             |               |                    |               |                  |               |                  |               |
| <b>Financing Requirements</b> |                     |                    |                    |                    |                    |                    |                    |                    |               |                    |               |                  |               |                  |               |
| Covered Payroll               | \$11,970,000        | \$10,136,226       | \$10,335,500       | \$10,618,500       | \$9,924,000        | \$9,089,988        | \$9,041,000        |                    |               |                    |               |                  |               |                  |               |
| Benefits Payable              | \$1,877,375         | \$1,625,990        | \$1,476,073        | \$1,341,743        | \$1,331,994        | \$464,064          | \$369,415          |                    |               |                    |               |                  |               |                  |               |
| Normal Cost                   | 15.09%              | \$1,806,273        | 15.17%             | \$1,537,665        | 14.73%             | \$1,522,419        | 15.16%             | \$1,609,765        | 13.53%        | \$1,342,717        | 12.65%        | \$1,149,883      | 13.13%        | \$1,187,083      | 12.18%        |
| Administrative Expenses       | 0.16%               | \$19,152           | 0.16%              | \$16,218           | 0.16%              | \$16,537           | 0.16%              | \$16,990           | 0.14%         | \$13,894           | 0.14%         | \$12,726         | 0.14%         | \$12,657         | 0.14%         |
| Amortiz. of Unfunded Liab.^   | <u>16.74%</u>       | <u>\$2,003,778</u> | <u>17.41%</u>      | <u>\$1,764,717</u> | <u>15.23%</u>      | <u>\$1,574,097</u> | <u>14.76%</u>      | <u>\$1,567,291</u> | <u>14.64%</u> | <u>\$1,452,874</u> | <u>10.27%</u> | <u>\$933,542</u> | <u>10.34%</u> | <u>\$934,839</u> | <u>11.69%</u> |
| Total Requirements            | 31.99%              | \$3,829,203        | 32.74%             | \$3,318,600        | 30.12%             | \$3,113,053        | 30.08%             | \$3,194,045        | 28.31%        | \$2,809,484        | 23.06%        | \$2,096,151      | 23.61%        | \$2,134,580      | 24.01%        |
| Employee Contributions        | 4.54%               | \$543,438          | 5.08%              | \$514,920          | 4.67%              | \$482,668          | 4.74%              | \$503,317          | 4.10%         | \$406,884          | 4.23%         | \$384,506        | 4.63%         | \$418,598        | 4.98%         |
| Employer Contributions        | 0.00%               | \$0                | 0.00%              | \$0                | 0.00%              | \$0                | 0.00%              | \$0                | 0.00%         | \$0                | 0.00%         | \$0              | 0.00%         | \$0              | 0.00%         |
| Employer Add'l Cont.          | 0.00%               | \$0                | 0.00%              | \$0                | 0.00%              | \$0                | 0.00%              | \$0                | 0.00%         | \$0                | 0.00%         | \$0              | 0.00%         | \$0              | 0.00%         |
| Direct State Funding          | 0.00%               | \$0                | 0.00%              | \$0                | 0.00%              | \$0                | 0.00%              | \$0                | 0.00%         | \$0                | 0.00%         | \$0              | 0.00%         | \$0              | 0.00%         |
| Other Govt. Funding           | 0.00%               | \$0                | 0.00%              | \$0                | 0.00%              | \$0                | 0.00%              | \$0                | 0.00%         | \$0                | 0.00%         | \$0              | 0.00%         | \$0              | 0.00%         |
| Administrative Assessment     | <u>0.00%</u>        | <u>\$0</u>         | <u>0.00%</u>       | <u>\$0</u>         | <u>0.00%</u>       | <u>\$0</u>         | <u>0.00%</u>       | <u>\$0</u>         | <u>0.00%</u>  | <u>\$0</u>         | <u>0.00%</u>  | <u>\$0</u>       | <u>0.00%</u>  | <u>\$0</u>       | <u>0.00%</u>  |
| Total Contributions           | 4.54%               | \$543,438          | 5.08%              | \$514,920          | 4.67%              | \$482,668          | 4.74%              | \$503,317          | 4.10%         | \$406,884          | 4.23%         | \$384,506        | 4.63%         | \$418,598        | 4.98%         |
| Total Requirements            | 31.99%              | \$3,829,203        | 32.74%             | \$3,318,600        | 30.12%             | \$3,113,053        | 30.08%             | \$3,194,045        | 28.31%        | \$2,809,484        | 23.06%        | \$2,096,151      | 23.61%        | \$2,134,580      | 24.01%        |
| Total Contributions           | 4.54%               | \$543,438          | 5.08%              | \$514,920          | 4.67%              | \$482,668          | 4.74%              | \$503,317          | 4.10%         | \$406,884          | 4.23%         | \$384,506        | 4.63%         | \$418,598        | 4.98%         |
| Sufficiency/(Deficiency)      | -27.45%             | (\$3,285,765)      | -27.66%            | (\$2,803,680)      | -25.45%            | (\$2,630,385)      | -25.34%            | (\$2,690,728)      | -24.21%       | (\$2,402,600)      | -18.83%       | (\$1,711,645)    | -18.98%       | (\$1,715,982)    | -19.03%       |
| Amortization Target Date      | 2009                | 2009               | 2009               | 2009               | 2009               | 1997               | 1997               | 1997               |               |                    |               |                  |               |                  |               |
| Actuary                       | Touche Ross         | Touche Ross        | Touche Ross        | Wyatt              | TPF&C              | TPF&C              | TPF&C              | TPF&C              |               |                    |               |                  |               |                  |               |

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

**Actuarial Valuation Data by Year**

**Judges Retirement Plan**

**(JUDGES)**

|                               | 1976               | 1975                    | 1974             |                   |                  |
|-------------------------------|--------------------|-------------------------|------------------|-------------------|------------------|
| <u>Membership</u>             |                    |                         |                  |                   |                  |
| Active Members                | --                 | --                      | --               |                   |                  |
| Service Retirees              | --                 | --                      | --               |                   |                  |
| Disabilitants                 | --                 | --                      | --               |                   |                  |
| Survivors                     | --                 | --                      | --               |                   |                  |
| Deferred Retirees             | --                 | --                      | --               |                   |                  |
| Nonvested Former Members      | --                 | --                      | --               |                   |                  |
| Total Membership              | --                 | --                      | --               |                   |                  |
| <u>Funded Status</u>          |                    |                         |                  |                   |                  |
| Accrued Liability             | \$15,146,560       | \$14,237,830            | \$14,562,972     |                   |                  |
| Current Assets                | <u>\$2,375,815</u> | <u>\$1,970,436</u>      | <u>\$780,620</u> |                   |                  |
| Unfunded Accrued Liability    | \$12,770,745       | \$12,267,394            | \$13,782,352     |                   |                  |
| Funding Ratio                 |                    | 13.84%                  | 5.36%            |                   |                  |
| <u>Financing Requirements</u> |                    |                         |                  |                   |                  |
| Covered Payroll               | \$6,058,740        | \$5,645,172             | \$5,940,432      |                   |                  |
| Benefits Payable              | \$249,246          | \$224,164               | \$64,628         |                   |                  |
| Normal Cost                   | \$737,955          | 12.61%                  | \$711,856        | 12.99%            | \$771,662        |
| Administrative Expenses       | \$8,482            | 0.14%                   | \$7,903          | 0.14%             | \$8,317          |
| Amortiz. of Unfunded Liab.^   | <u>\$708,267</u>   | <u>11.58%</u>           | <u>\$653,711</u> | <u>11.91%</u>     | <u>\$707,505</u> |
| Total Requirements            | \$1,454,703        | 24.33%                  | \$1,373,470      | 25.04%            | \$1,487,484      |
| Employee Contributions        | \$301,725          | 4.78%                   | \$269,839        | 3.89%             | \$231,083        |
| Employer Contributions        | \$0                | 0.00%                   | \$0              | 0.00%             | \$0              |
| Employer Add'l Cont.          | \$0                | 0.00%                   | \$0              | 0.00%             | \$0              |
| Direct State Funding          | \$0                | 0.00%                   | \$0              | 0.00%             | \$0              |
| Other Govt. Funding           | \$0                | 0.00%                   | \$0              | 0.00%             | \$0              |
| Administrative Assessment     | <u>\$0</u>         | <u>0.00%</u>            | <u>\$0</u>       | <u>0.00%</u>      | <u>\$0</u>       |
| Total Contributions           | \$301,725          | 4.78%                   | \$269,839        | 3.89%             | \$231,083        |
| Total Requirements            | \$1,454,703        | 24.33%                  | \$1,373,470      | 25.04%            | \$1,487,484      |
| Total Contributions           | <u>\$301,725</u>   | <u>4.78%</u>            | <u>\$269,839</u> | <u>3.89%</u>      | <u>\$231,083</u> |
| Sufficiency/(Deficiency)      | (\$1,152,978)      | -19.55%                 | (\$1,103,631)    | -21.15%           | (\$1,256,401)    |
| Amortization Target Date      |                    | 1997                    |                  | 1997              |                  |
| Actuary                       |                    | Little, Church & Chapin |                  | Coates & Crawford |                  |

*^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.*